

# ***Iowa Petroleum Update***

August 5, 2004

## **Propane**

According to the DNR's July 15, 2004, Gas Monitors Survey, the average retail price of propane in Iowa was \$1.01/gallon, \$0.02 lower than the previous month and 9 percent above the retail price of propane at this time last year. (DNR survey)

The August 4, 2004, wholesale price of propane was \$0.82/gallon, \$0.04 higher than the previous week, and 53 percent higher than this time last year. (NYMEX Posting)

As of July 30, 2004, **Midwest propane inventory** was at 20.2 million barrels, 0.7 million barrels (3.5 percent) higher than last week and 18.0 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By July 30, 2004, **U.S. propane inventory** stood at 49.1 million barrels, 1.2 million barrels (2.4 percent) higher than last week and 12.5 percent lower than the same week last year. U.S. propane inventories are below the lower limit of the average range for this time of year. (EIA This Week in Petroleum)

## **Heating Oil and Distillate**

The DNR survey completed on July 15, 2004, indicated that heating oil was at \$1.36/gallon, \$0.04 higher than the previous month and 27 percent higher than the price of heating oil at this time last year. (DNR survey)

The August 4, 2004, wholesale cost of heating oil was \$1.16/gallon, \$0.02 higher than last week and 38.9 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On July 30, 2004, **Midwest distillate inventory** was at 29.2 million barrels, 0.9 million barrels (2.9 percent) lower than last week and 4.5 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On July 30, 2004, total **U.S. distillate inventory** was 121.2 million barrels, 2.1 million barrels (1.8 percent) higher than last week. U.S. distillate inventory is 1.8 percent above last year's levels at this time, and near the middle of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of August 6, 2004, refiners utilized 94.7 percent of their 16.8 million barrels per day operating capacity, 2.3 percentage points lower than last week. (OPIS DOE Inventory Report)

## **Natural Gas**

On August 4, 2004, natural gas was trading at \$5.77/MMBtu, \$0.08 lower than last week and 22.4 percent above the price of natural gas this time last year. (NYMEX Posting)

On July 30, 2004, U.S. natural gas stocks in storage totaled 2,380 Bcf, 83 Bcf (3.6 percent) higher than the previous week and 4.3 percent above the five-year average. (EIA Natural Gas Weekly)

The July 30, 2004, natural gas rotary rig count was 1,064, 0.7 percent higher than last week. The rig count is 15.7 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

## Transportation Fuels

The July 15, 2004, survey indicated that Iowans paid an average of \$1.84/gallon for self-serve regular unleaded gasoline, down \$0.02 from the previous month. A year ago, the average price was \$1.47. (DNR survey)

The July 15, 2004, survey found that the average price of regular unleaded with ethanol was \$1.82/gallon, down \$0.02 from the previous month. A year ago, the average price was \$1.45. The latest data shows ethanol-blended gasoline represents 67.1 percent of all retail gasoline sold in Iowa. (DNR survey)

The August 2, 2004, **Midwest gasoline price** average was \$1.84/gallon for regular self-serve conventional unleaded gasoline, the same as last week. A year ago, the average was \$1.54/gallon. (EIA This Week in Petroleum)

The August 2, 2004, **U.S. gasoline price** average was \$1.85/gallon for regular self-serve conventional unleaded gasoline, down \$0.01 from last week. A year ago, the average was \$1.52/gallon. (EIA This Week in Petroleum)

On July 23, 2004, **Midwest gasoline stocks** were at 52.5 million barrels, 0.3 million barrels (0.6 percent) lower than last week, and 1.0 percent higher than last year's stock for this week. (EIA This Week in Petroleum)

By July 30, 2004, total **U.S. motor gasoline stocks** were at 210.1 million barrels, 2.4 million barrels (1.2 percent) higher than last week, and 4.1 percent higher than last year's stock level for this week. Gasoline stocks are near the top of the normal range for this time of year. (EIA This Week in Petroleum)

As of August 6, 2004, U.S. gasoline demand was at 9.5 million barrels per day, 1.0 percent lower than this time last year.

## Diesel Fuel

The July 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.74/gallon, up \$0.02 from the previous month. A year ago, the average price was \$1.44. (DNR Survey)

The August 2, 2004, average price of **Midwest diesel fuel** was \$1.74/gallon, \$0.03 higher than last week. A year ago, the average was \$1.43/gallon. (EIA This Week in Petroleum)

As of July 30, 2004, **Midwest diesel stocks** were at 22.5 million barrels, down 0.4 million barrels (1.7%) from last week and 2.6 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On July 30, 2004, **U.S. diesel stocks** were at 73.9 million barrels, up 1.5 million barrels (2.1 percent) from the previous week and 2.1 percent lower than the previous year's level at this time. (EIA This Week in Petroleum)

## Crude Oil

Crude oil finished trading on August 4, 2004, at \$42.83/barrel, \$0.07 higher than the previous week. One year ago, crude oil was \$31.73/barrel. (NYMEX Posting)

On July 30, 2004, U.S. crude oil stocks totaled 298.6 million barrels, down 1.9 million barrels from the previous week and 6.6 percent above this time last year. Crude oil stocks are near the lower end of the average inventory range for this time of year. (EIA This Week in Petroleum)

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